

Stout Risius Ross, LLC
120 West 45th Street
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Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**SEVENTH MONTHLY FEE STATEMENT
OF SERVICES RENDERED AND EXPENSES
INCURRED BY STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR
THE DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023**

Name of Applicant	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	Debtors
Retention Date	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	September 1, 2023 through September 30, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$209,082.50
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

This is the SEVENTH monthly fee application filed in this case.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Stout Risius Ross, LLC (“Stout”), as valuation advisors to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor Effective as of February 21, 2023, and (II) Granting Related Relief* [Docket No. 2498], dated April 18, 2023, seeking compensation and reimbursement of expenses for the period September 1, 2023 through September 30, 2023 (the “Seventh Monthly Period”). By this Fee Statement, Stout seeks payment of \$167,266.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Seventh Monthly Period (*i.e.*, \$209,082.50).

Attached hereto as Exhibits A-C are summary reports outlining the hours and fees worked by task, hours and fees worked by professional and hours and fees worked by task by professional for the Seventh Monthly Period. Also attached as Exhibit D are time entry records for the Seventh Monthly Period that were recorded in tenths of an hour by project task, maintained in the ordinary course of Stout’s practice, and which set forth a detailed description of services performed by each professional on behalf of the Debtors.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, and (iii) hourly billing rate for each such individual at Stout’s current billing rates.

SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
September 1, 2023 through September 30, 2023

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	47.90	\$800.00	\$38,320.00
Fotis Konstantinidis	Managing Director	8.70	\$800.00	\$6,960.00
Harris Antoniadis	Managing Director	12.90	\$800.00	\$10,320.00
Joel Cohen	Managing Director	30.20	\$800.00	\$24,160.00
Kurt Uhrler	Managing Director	13.00	\$800.00	\$10,400.00
Niall Ledwidge	Managing Director	5.50	\$800.00	\$4,400.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	13.60	\$575.00	\$7,820.00
Tiffany Chi	Director	1.30	\$575.00	\$747.50
Adam Bakula	Senior Vice President	92.60	\$500.00	\$46,300.00
Carolina Capatto	Senior Vice President	2.40	\$500.00	\$1,200.00
Joshua Caldwell	Senior Manager	0.30	\$500.00	\$150.00
Joshua Ceaser	Senior Vice President	10.60	\$500.00	\$5,300.00
Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	2.40	\$425.00	\$1,020.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marujo	Vice President	7.10	\$425.00	\$3,017.50
Sidharth Kandoi	Manager	8.20	\$425.00	\$3,485.00
Jack Wang	Associate	6.90	\$300.00	\$2,070.00
Katie Alexanderson	Associate	14.00	\$350.00	\$4,900.00
David Jones	Analyst	3.40	\$250.00	\$850.00
Doug Hall	Analyst	55.10	\$225.00	\$12,397.50
Orfeas Konstantopoulos	Analyst	4.40	\$225.00	\$990.00
Wendy Mo	Analyst	5.60	\$250.00	\$1,400.00
TOTAL		392.30		\$209,082.50

SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
September 1, 2023 through September 30, 2023

Task	Description	Total Hours	Total Requested Fees
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency. Prepare valuation of crypto mining assets.	378.40	\$203,917.50
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise monthly fee statement and interim fee application for privilege and confidentiality.	13.90	\$5,165.00
TOTAL		392.30	\$209,082.50

Notice

Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., and Christopher S. Koenig; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREOF, Stout respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, *i.e.*, payment of \$167,266.00, which represents eighty percent (80%) of the compensation sought (*i.e.*, \$209,082.50).

Dated: December 13, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45th Street

Suite 2900

New York, NY 10036

Telephone (212) 400-7299

Fax (866) 430-6183

*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit A

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
September 1, 2023 through September 30, 2023**

Task Description	Sum of Hours	Sum of Fees
Asset Valuation	378.40	\$203,917.50
Fee Applications	13.90	\$5,165.00
TOTAL	392.30	\$209,082.50

Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Professional
September 1, 2023 through September 30, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	47.90	\$800.00	\$38,320.00
Fotis Konstantinidis	Managing Director	8.70	\$800.00	\$6,960.00
Harris Antoniadis	Managing Director	12.90	\$800.00	\$10,320.00
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Niall Ledwidge	Managing Director	5.50	\$800.00	\$4,400.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	13.60	\$575.00	\$7,820.00
Tiffany Chi	Director	1.30	\$575.00	\$747.50
Adam Bakula	Senior Vice President	92.60	\$500.00	\$46,300.00
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Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	2.40	\$425.00	\$1,020.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marrujo	Vice President	7.10	\$425.00	\$3,017.50
Sidharth Kandoi	Manager	8.20	\$425.00	\$3,485.00
Jack Wang	Associate	6.90	\$300.00	\$2,070.00
Katie Alexanderson	Associate	14.00	\$350.00	\$4,900.00
David Jones	Analyst	3.40	\$250.00	\$850.00
Doug Hall	Analyst	55.10	\$225.00	\$12,397.50
Orfeas Konstantopoulos	Analyst	4.40	\$225.00	\$990.00
Wendy Mo	Analyst	5.60	\$250.00	\$1,400.00
TOTAL		392.30		\$209,082.50

Exhibit C

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
September 1, 2023 through September 30, 2023**

Asset Valuation:

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency. Prepare valuation of crypto mining assets.

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	47.90	\$800.00	\$38,320.00
Fotis Konstantinidis	Managing Director	8.70	\$800.00	\$6,960.00
Harris Antoniadis	Managing Director	12.90	\$800.00	\$10,320.00
Joel Cohen	Managing Director	30.20	\$800.00	\$24,160.00
Kurt Uhrler	Managing Director	13.00	\$800.00	\$10,400.00
Niall Ledwidge	Managing Director	4.90	\$800.00	\$3,920.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	13.60	\$575.00	\$7,820.00
Tiffany Chi	Director	1.30	\$575.00	\$747.50
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Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	2.40	\$425.00	\$1,020.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marujo	Vice President	7.10	\$425.00	\$3,017.50
Sidharth Kandoi	Manager	7.80	\$425.00	\$3,315.00
Jack Wang	Associate	6.90	\$300.00	\$2,070.00
Katie Alexanderson	Associate	1.10	\$350.00	\$385.00
David Jones	Analyst	3.40	\$250.00	\$850.00
Doug Hall	Analyst	55.10	\$225.00	\$12,397.50
Orfeas Konstantopoulos	Analyst	4.40	\$225.00	\$990.00
Wendy Mo	Analyst	5.60	\$250.00	\$1,400.00
Total		378.40		\$203,917.50

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise monthly fee statement and interim fee application for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	0.60	\$800.00	\$480.00
Sidharth Kandoi	Manager	0.40	\$425.00	\$170.00
Katie Alexanderson	Associate	12.90	\$350.00	\$4,515.00
Total		13.90		\$5,165.00

Exhibit D

**Celsius Network, LLC, *et al.*,
Time Detail of Task by Professional
September 1, 2023 through September 30, 2023**

Asset Valuation					
Professional	Date	Hours	Rate	Amount	Description
Adam Bakula	9/1/2023	2.10	500.00	1,050.00	Personal Property Valuation Analysis: categorizing assets for indirect and direct cost approach analysis.
Adam Bakula	9/1/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: consolidating and correcting asset location information.
Adam Bakula	9/1/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: consolidating and correcting asset date information.
Adam Bakula	9/1/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: research of normal useful life data for indirect and direct cost approach.
Adam Bakula	9/5/2023	0.50	500.00	250.00	Call with J. Block (USBTC), B. Suarez (EY), and B. Sloan to discuss asset valuation methodology and audit memo requested by RSM.
Adam Bakula	9/5/2023	1.10	500.00	550.00	Personal Property Valuation Analysis: research of normal useful life data for indirect and direct cost approach.
Adam Bakula	9/5/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: review of Celsius internal model assumptions.
Adam Bakula	9/5/2023	2.50	500.00	1,250.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Brent Sloan	9/5/2023	0.50	800.00	400.00	Call with J. Block (USBTC), B. Suarez (EY), and A. Bakula to discuss asset valuation methodology and audit memo requested by RSM.
Brent Sloan	9/5/2023	0.70	800.00	560.00	Reviewed Disclosure Statement re: Mining Valuation.
Brent Sloan	9/5/2023	2.30	800.00	1,840.00	Reviewed Examiner's Report re: Mining Valuation.
Brent Sloan	9/5/2023	1.40	800.00	1,120.00	Prepared mining asset valuation memo requested by RSM.
Doug Hall	9/5/2023	1.10	225.00	247.50	Reviewing the disclosure schedules.
Doug Hall	9/5/2023	0.40	225.00	90.00	Linking the purchase price section and internal rate of return section from the disclosure schedule to the conclusion portion of the analysis.
Kurt Uhler	9/5/2023	1.90	800.00	1,520.00	Reviewing client provided information including lease documents, power agreements, facility images to reconcile requested information with provided information.
Adam Bakula	9/6/2023	1.80	500.00	900.00	Personal Property Valuation Analysis: compiling mining rig summary table

Brent Sloan	9/6/2023	1.40	800.00	1,120.00	Prepared mining asset valuation memo requested by RSM.
Brent Sloan	9/6/2023	0.60	800.00	480.00	Reviewed mining asset valuation memo requested by RSM.
Katarina Quach	9/6/2023	0.70	425.00	297.50	Review of Owned Locations data folder and Celsius Mining Model.
Kurt Uhler	9/6/2023	1.80	800.00	1,440.00	Review of client provided information including title policies, deeds and royalty calculations to prepare and submit follow up questions.
Adam Bakula	9/7/2023	0.70	500.00	350.00	Call with J. Block (USBTC), D. Albert (Celsius), M. Deeg (Celsius), Q. Lawlor (Celsius), and K. Uhler to discuss Celsius proprietary mining site specifications and construction.
Adam Bakula	9/7/2023	3.80	500.00	1,900.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Doug Hall	9/7/2023	1.20	225.00	270.00	Call with K. Quach to review DCF inputs, model assumptions, and next steps to complete the DCF.
Doug Hall	9/7/2023	0.60	225.00	135.00	In-depth search for guideline public comparable companies that can be used in the ASC 805 analysis.
Katarina Quach	9/7/2023	1.20	425.00	510.00	Call with D. Hall to review DCF inputs, model assumptions, and next steps to complete the DCF.
Kurt Uhler	9/7/2023	0.70	800.00	560.00	Call with J. Block (USBTC), D. Albert (Celsius), M. Deeg (Celsius), Q. Lawlor (Celsius), and A. Bakula to discuss Celsius proprietary mining site specifications and construction.
Kurt Uhler	9/7/2023	1.30	800.00	1,040.00	Extracting material lease terms and preparing template for analysis.
Adam Bakula	9/8/2023	1.00	500.00	500.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Adam Bakula	9/8/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: developing mining rig indirect cost assumptions used as an input to estimate replacement cost new under the cost approach valuation method.
Adam Bakula	9/8/2023	2.70	500.00	1,350.00	Personal Property Valuation Analysis: selecting portfolio of replacement mining rig makes/models from sample of cost data gathered. Grouping of replacement mining rigs selected used to estimate replacement cost new under the cost approach valuation method.
Adam Bakula	9/8/2023	1.90	500.00	950.00	Personal Property Valuation Analysis: comparison of selected replacement mining rig profile with Celsius' internally developed assumptions/model and existing fleet of mining rigs.
Brent Sloan	9/8/2023	0.50	800.00	400.00	Call with K. Quach and D. Hall re: Mining valuation, review of DCF, and questions regarding the forecast.

Brent Sloan	9/8/2023	0.50	800.00	400.00	Reviewed mining asset valuation memo requested by RSM.
Brent Sloan	9/8/2023	1.00	800.00	800.00	Prepared outstanding document request re: mining valuation.
Doug Hall	9/8/2023	0.50	225.00	112.50	Call with K. Quach and B. Sloan re: Mining valuation, review of DCF, and questions regarding the forecast.
Doug Hall	9/8/2023	1.50	225.00	337.50	Searching for guideline public comparable companies to enter them into the internal rate of return analysis and adjust currency issues.
Joel Cohen	9/8/2023	0.40	800.00	320.00	Correspondence with J. Block (USBTC) re: Historical financial information.
Katarina Quach	9/8/2023	0.50	425.00	212.50	Call with B. Sloan and D. Hall re: Mining valuation, review of DCF, and questions regarding the forecast.
Kurt Uhler	9/8/2023	1.80	800.00	1,440.00	Preparing the template to be utilized in the analysis.
Adam Bakula	9/9/2023	2.30	500.00	1,150.00	Personal Property Valuation Analysis: summarization and conclusion of mining rig replacement cost new.
Adam Bakula	9/11/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: application of concluded RCN (\$/Terahash) to mining rig fleet.
Adam Bakula	9/11/2023	1.60	500.00	800.00	Personal Property Valuation Analysis: identifying site costs within asset listing detail.
Adam Bakula	9/11/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: calculation of \$/MW cost and replacement cost new for proprietary mining sites.
Adam Bakula	9/11/2023	2.90	500.00	1,450.00	Personal Property Valuation Analysis: estimation of \$/MW for Celsius proprietary sites based on largest 2 proprietary facilities.
Adam Bakula	9/11/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: compiling Celsius mining rig fleet assumptions.
Adam Bakula	9/11/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: researching mining rig installation costs.
Adam Bakula	9/11/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: developing mining rig installation adjustment.
Adam Bakula	9/11/2023	0.20	500.00	100.00	Personal Property Valuation Analysis: compiling replacement mining rig fleet assumptions.
Adam Bakula	9/11/2023	0.30	500.00	150.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Clayton Yantis	9/11/2023	0.50	575.00	287.50	Call with K. Petersen regarding Texas land sale comparable resources.
Doug Hall	9/11/2023	1.30	225.00	292.50	Reviewing and selecting guideline companies from search.
Doug Hall	9/11/2023	1.70	225.00	382.50	Adjusting currency issues and other data pulling issues in the model relating to guideline public comparables.

Karch Petersen	9/11/2023	1.00	500.00	500.00	Call with K. Uhler regarding methodology and data received.
Karch Petersen	9/11/2023	0.50	500.00	250.00	Call with C. Yantis regarding Texas land sale comparable resources.
Karch Petersen	9/11/2023	3.10	500.00	1,550.00	Reviewed title policies, warranty deeds, aerial pictures, and tax parcel ids to identify the owned property assets.
Karch Petersen	9/11/2023	2.90	500.00	1,450.00	Reviewed title policies, warranty deeds, aerial pictures, tax parcel ids, and leased documents to identify the leased property assets.
Karch Petersen	9/11/2023	0.40	500.00	200.00	Compiled the findings from review of documents (title policies, warranty deeds, aerial pictures, tax parcel ids, leased documents) to present to the client to confirm the property locations are correct.
Kurt Uhler	9/11/2023	1.00	800.00	800.00	Call with K. Petersen regarding methodology and data received.
Kurt Uhler	9/11/2023	0.80	800.00	640.00	Aggregating market survey sources to relay sources to be utilized for rent growth assumptions and discount rate assumptions.
Adam Bakula	9/12/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Brent Sloan	9/12/2023	0.40	800.00	320.00	Reviewed documents received re: Mining.
Brent Sloan	9/12/2023	1.60	800.00	1,280.00	Prepared questions for Mining due diligence call with J. Block (USBTC).
Doug Hall	9/12/2023	2.90	225.00	652.50	Reviewing the disclosure schedules, the examiners report, and the assumptions deck to understand the clients forecast and determine the Company's main inputs for its overall revenues, profitability, different locations.
Doug Hall	9/12/2023	1.40	225.00	315.00	Determining the Company's capital expenditure forecast to include in the model.
Doug Hall	9/12/2023	1.70	225.00	382.50	Creating a question list for questions outstanding to fully understand the Company's future expectations, historical performance, and the transaction.
Karch Petersen	9/12/2023	1.00	500.00	500.00	Call with K. Uhler regarding the initial land sales compiled.
Karch Petersen	9/12/2023	3.20	500.00	1,600.00	Researched Texas land sales via Costar to set up initial comparable properties in the owned land grids.
Karch Petersen	9/12/2023	2.80	500.00	1,400.00	Researched Texas land sales via Loopnet and Lands of Texas to set up initial comparable properties in the owned land grids.
Karch Petersen	9/12/2023	0.80	500.00	400.00	Used the researched data obtained to set up initial comparable properties in the owned land grids.
Kurt Uhler	9/12/2023	1.00	800.00	800.00	Call with K. Petersen regarding the initial land sales compiled.

Kurt Uhler	9/12/2023	0.90	800.00	720.00	Review of analysis that was completed to date, specifically comparable land sale selection and provided comments.
Adam Bakula	9/13/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Adam Bakula	9/13/2023	2.30	500.00	1,150.00	Personal Property Valuation Analysis: discount rate research for mining rig functional obsolescence analysis.
Adam Bakula	9/13/2023	3.00	500.00	1,500.00	Personal Property Valuation Analysis: functional obsolescence analysis based on mining rig efficiency and electricity cost.
Brent Sloan	9/13/2023	0.50	800.00	400.00	Call with D. Hall re next steps in mining valuation and prep for meeting with J. Block (USBTC).
Brent Sloan	9/13/2023	1.00	800.00	800.00	Call with J. Block (USBTC) and D. Hall re: Mining valuation due diligence re proposed transaction, historical financial performance as well as expectations.
Brent Sloan	9/13/2023	1.30	800.00	1,040.00	Reviewed Mining valuation analysis.
Brent Sloan	9/13/2023	0.20	800.00	160.00	Prepared additional Mining questions for due diligence call with J. Block (USBTC).
Doug Hall	9/13/2023	0.50	225.00	112.50	Call with B. Sloan re next steps in mining valuation and prep for meeting with J. Block (USBTC).
Doug Hall	9/13/2023	1.00	225.00	225.00	Call with J. Block (USBTC) and B. Sloan re: Mining valuation due diligence re proposed transaction, historical financial performance as well as expectations.
Joel Cohen	9/13/2023	0.70	800.00	560.00	Review of concepts and inclusions for draft declaration, documentation production, and revisions.
Karch Petersen	9/13/2023	1.00	500.00	500.00	Call with K. Uhler regarding initial land lease comparables that were compiled.
Karch Petersen	9/13/2023	2.90	500.00	1,450.00	Researched land leases in West Texas via Costar to compile a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	2.60	500.00	1,300.00	Researched land leases in West Texas via Loopnet to compile a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	0.40	500.00	200.00	Compiled a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	0.90	500.00	450.00	Used the researched data obtained to compile a comparable land lease listing for insertion into the leased land grids.
Kurt Uhler	9/13/2023	1.00	800.00	800.00	Call with K. Petersen regarding initial land lease comparables that were compiled.
Kurt Uhler	9/13/2023	0.80	800.00	640.00	Review of analysis that was completed to date, specifically comparable land sale selection to provide final comments on lease comparable selection.
Adam Bakula	9/14/2023	0.50	500.00	250.00	Call with K&E re: Declaration in Support of Confirmation.

Adam Bakula	9/14/2023	1.00	500.00	500.00	Personal Property Valuation Analysis: functional obsolescence analysis based on mining rig efficiency and electricity cost.
Brent Sloan	9/14/2023	0.50	800.00	400.00	Call with K&E re: Declaration in Support of Confirmation.
Doug Hall	9/14/2023	0.70	225.00	157.50	Setting up the intangible asset model and linking the internal rate of return model to it.
Doug Hall	9/14/2023	1.30	225.00	292.50	Cleaning the intangible asset model to reflect intangibles that will be valued.
Joel Cohen	9/14/2023	0.50	800.00	400.00	Call with K&E re: Declaration in Support of Confirmation.
Joel Cohen	9/14/2023	0.90	800.00	720.00	Preparation of information for declaration for confirmation hearing.
Karch Petersen	9/14/2023	1.80	500.00	900.00	Contacted brokers at NRG Realty Group to solicit opinions on current land lease rates and general fee simple land values in the area.
Karch Petersen	9/14/2023	2.90	500.00	1,450.00	Completed the draft analysis grids with adjustments for the owned properties.
Karch Petersen	9/14/2023	2.80	500.00	1,400.00	Completed the land leased DCF analyses, including implementing all comments.
Katie Alexanderson	9/14/2023	0.50	350.00	175.00	Call with K&E re: Declaration in Support of Confirmation.
Adam Bakula	9/15/2023	2.10	500.00	1,050.00	Personal Property Valuation Analysis: gathering market sales data for individual mining rig asset sales.
Adam Bakula	9/15/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: gathering asking price data (offers for sale) for mining rigs.
Adam Bakula	9/15/2023	2.60	500.00	1,300.00	Personal Property Valuation Analysis: gathering market sales data for large volume mining rig sales.
Doug Hall	9/15/2023	3.20	225.00	720.00	Working on IRR and IAM portions of the analysis to sync and link to each other and update the internal rate of return portion of the analysis.
Doug Hall	9/15/2023	1.80	225.00	405.00	Completing initial setup of intangible asset portion of the analysis to achieve initial draft values for the WACC, IRR, WARA, and intangible assets.
Karch Petersen	9/15/2023	3.80	500.00	1,900.00	Compiled and reviewed the summary sheets and supporting schedules.
Karch Petersen	9/15/2023	3.90	500.00	1,950.00	Completed and reviewed the report.
Adam Bakula	9/17/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: researching mining rig comparable sale information.
Adam Bakula	9/17/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: summarizing comparable sale information.
Adam Bakula	9/18/2023	0.20	500.00	100.00	Meeting with B. Sloan re: fixed asset valuation.
Adam Bakula	9/18/2023	0.30	500.00	150.00	Meeting with B. Sloan re: power purchase agreements.
Adam Bakula	9/18/2023	1.30	500.00	650.00	Personal Property Valuation Analysis: summarizing comparable sale information.

Adam Bakula	9/18/2023	3.30	500.00	1,650.00	Personal Property Valuation Analysis: analyzing comparable sale information.
Adam Bakula	9/18/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: reconciliation of market data with cost approach data.
Adam Bakula	9/18/2023	1.60	500.00	800.00	Personal Property Valuation Analysis: review of Celsius agreement with priority power management.
Brent Sloan	9/18/2023	0.20	800.00	160.00	Meeting with A. Bakula re: fixed asset valuation.
Brent Sloan	9/18/2023	0.30	800.00	240.00	Meeting with A. Bakula re: power purchase agreements.
Brent Sloan	9/18/2023	1.50	800.00	1,200.00	Call with D. Hall re: review of Mining valuation, changes to analysis and next steps.
Brent Sloan	9/18/2023	0.60	800.00	480.00	Reviewed MEESA Power Purchase Agreements.
Brent Sloan	9/18/2023	0.40	800.00	320.00	Reviewed ERCOT Power Purchase Agreement.
Doug Hall	9/18/2023	1.50	225.00	337.50	Call with B. Sloan re: review of Mining valuation, changes to analysis and next steps.
Doug Hall	9/18/2023	1.80	225.00	405.00	Finishing the preliminary analysis exhibits included going through the models to confirm and edit methodologies and inputs prior to quality check.
Doug Hall	9/18/2023	1.20	225.00	270.00	Preparing the quality check folder and forms for the analysis to go through quality check.
Joel Cohen	9/18/2023	1.90	800.00	1,520.00	Preparation for confirmation hearing and support of declaration by reviewing expert valuation methodology, figures and reviewing potential cross examination issues.
Adam Bakula	9/19/2023	1.00	500.00	500.00	Meeting with B. Sloan re: fixed asset valuation and market trends on financing rigs.
Adam Bakula	9/19/2023	1.10	500.00	550.00	Personal Property Valuation Analysis: review of Celsius agreement with priority power management.
Adam Bakula	9/19/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: compiling 6/30/2023 asset listing.
Adam Bakula	9/19/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: reconciling 6/30/2023 asset listing.
Adam Bakula	9/19/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: updating valuation analysis model for new fixed asset listing source information as of 6/30/2023.
Alisha Muzik	9/19/2023	1.00	425.00	425.00	Analysis Review: Reviewed and provided written commentary on the draft report prepared by D. Hall.
Brent Sloan	9/19/2023	1.00	800.00	800.00	Meeting with A. Bakula re: fixed asset valuation and market trends on financing rigs.
Brent Sloan	9/19/2023	1.40	800.00	1,120.00	Reviewed Mining fixed asset valuation analytic exhibits.

Brent Sloan	9/19/2023	1.10	800.00	880.00	Reviewed Mining valuation analytic exhibits.
Brent Sloan	9/19/2023	1.40	800.00	1,120.00	Prepared changes to Mining valuation analytic exhibits.
Doug Hall	9/19/2023	1.10	225.00	247.50	Reviewing quality check comments on the model.
Doug Hall	9/19/2023	1.90	225.00	427.50	Addressing formatting, methodology, and input comments that arose within both models from quality check.
Doug Hall	9/19/2023	3.80	225.00	855.00	Searching and downloading public financial statements for the guideline companies and went through each company's financials and confirmed or adjusted information displayed in our analysis.
Adam Bakula	9/20/2023	0.90	500.00	450.00	Call with J. Block (USBTC), EY, D. Hall and B. Sloan re: preliminary valuation allocation.
Adam Bakula	9/20/2023	0.40	500.00	200.00	Meeting with P. Soja to discuss project scope and subject asset information.
Adam Bakula	9/20/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: updating valuation analysis model for new fixed asset listing source information as of 6/30/2023.
Brent Sloan	9/20/2023	0.50	800.00	400.00	Debrief meeting with D. Hall re next steps in Mining valuation.
Brent Sloan	9/20/2023	0.90	800.00	720.00	Call with J. Block (USBTC), EY, D. Hall and B. Sloan re: preliminary valuation allocation.
Brent Sloan	9/20/2023	0.50	800.00	400.00	Prepared for meeting with J. Block (USBTC) & EY re: preliminary valuation allocation.
Doug Hall	9/20/2023	0.50	225.00	112.50	Debrief meeting with B. Sloan re next steps in Mining valuation.
Doug Hall	9/20/2023	0.90	225.00	202.50	Call with J. Block (USBTC), EY, B. Sloan, and A. Bakula re: preliminary valuation allocation.
Doug Hall	9/20/2023	2.60	225.00	585.00	Retrieving personal property and real property portions of the analysis to be included in the exhibits and compiled all portions of the analysis.
Peter Soja	9/20/2023	0.40	500.00	200.00	Meeting with A. Bakula to discuss project scope and subject asset information.
Peter Soja	9/20/2023	0.80	500.00	400.00	Reviewed the Master Electric Energy Sales Agreement to identify terms and conditions of the contracts.
Peter Soja	9/20/2023	0.30	500.00	150.00	Reviewed the Block Purchase Confirmations (addendums) to the Master Electric Energy Sales Agreement for each project site.
Peter Soja	9/21/2023	1.20	500.00	600.00	Researched electricity end-user prices to determine a market price to pull data from U.S. Energy Information Administration (EIA) and CapitalIQ Market Intelligence.
Peter Soja	9/21/2023	0.40	500.00	200.00	Analyzed the researched market prices and reviewed against subject electricity prices.

Peter Soja	9/21/2023	0.40	500.00	200.00	Drafted appraisal report narrative section opining to whether an asset or a liability exists due to favorable or unfavorable terms within the Master Electric Energy Sales Agreement.
Adam Bakula	9/22/2023	0.30	500.00	150.00	Call with A. Bakula re: power purchase agreements.
Adam Bakula	9/22/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: research of asset-based loan interest rates for crypto currency mining equipment.
Brent Sloan	9/22/2023	0.30	800.00	240.00	Call with A. Bakula re: power purchase agreements.
Brent Sloan	9/22/2023	0.90	800.00	720.00	Reviewed Mining real estate valuation analytic exhibits.
Joel Cohen	9/24/2023	2.40	800.00	1,920.00	Review of draft declaration, documentation production, and revisions.
Adam Bakula	9/25/2023	3.30	500.00	1,650.00	Personal Property Valuation Analysis: research of asset-based loan interest rates for crypto currency mining equipment.
Brent Sloan	9/25/2023	0.90	800.00	720.00	Reviewed Mining valuation analytic exhibits.
Brent Sloan	9/25/2023	2.10	800.00	1,680.00	Prepared changes to Mining valuation analytic exhibits.
Joel Cohen	9/25/2023	0.20	800.00	160.00	Call with J. Ceaser re: documentation for Declaration.
Joel Cohen	9/25/2023	3.60	800.00	2,880.00	Correspondence with Counsel and internal RE documentation for Declaration and extra filings required in advance of testimony including supporting documentation and reliance public materials.
Joshua Ceaser	9/25/2023	0.20	500.00	100.00	Call with J. Cohen re: documentation for Declaration.
Niall Ledwidge	9/25/2023	0.60	800.00	480.00	Reviewing and commenting on draft J. Cohen declaration.
Brent Sloan	9/26/2023	1.60	800.00	1,280.00	Reviewed Celsius investment valuation of Core Scientific notes as of 09/21 previously prepared by Vantage Point Advisors.
Brent Sloan	9/26/2023	2.50	800.00	2,000.00	Reviewed Celsius investment valuation of Rhodium SAFEs as of 09/21 previously prepared by Vantage Point Advisors.
Brent Sloan	9/26/2023	1.90	800.00	1,520.00	Reviewed Celsius investment valuation of Rhodium equity as of 09/21 previously prepared by Vantage Point Advisors.
Carolina Capatto	9/26/2023	0.30	500.00	150.00	Meeting with J. Ceaser, J. Caldwell, and J. Wang to discuss the declaration of support documentation.
Carolina Capatto	9/26/2023	1.20	500.00	600.00	Review of supporting documents used in valuation analysis of Alternative Assets.
David Jones	9/26/2023	0.20	250.00	50.00	Meeting with J. Cohen and T. Chi re: list of data and documents considered.
David Jones	9/26/2023	0.10	250.00	25.00	Meeting with T. Chi re: preparation of data and documents considered file.
David Jones	9/26/2023	1.20	250.00	300.00	Organized underlying documents used in the valuation report for purposes of making the exhibit list for the confirmation hearing.

David Jones	9/26/2023	0.80	250.00	200.00	Consolidated lists of underlying documents into one list of all data and documents considered for the exhibit list for the confirmation hearing.
David Jones	9/26/2023	1.10	250.00	275.00	Organized underlying documents related to loan valuation used in the valuation report for purposes of making the exhibit list for the confirmation hearing.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, T. Chi and J. Ceaser regarding packaging and sending all supporting documents.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with T. Chi regarding packaging supporting documents for valuations.
Fotis Konstantinidis	9/26/2023	0.40	800.00	320.00	Meeting with J. Ceaser and T. Chi regarding supporting documents for cryptocurrency valuation.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, N. Ledwidge, K. Alexanderson, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Fotis Konstantinidis	9/26/2023	0.20	800.00	160.00	Reviewed valuation document exhibit list for the confirmation hearing.
Harris Antoniadis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, N. Ledwidge, K. Alexanderson, and F. Konstantinidis regarding valuation work relate to Declaration in Support of Confirmation.
Harris Antoniadis	9/26/2023	1.30	800.00	1,040.00	Review Declaration in Support of Confirmation.
Jack Wang	9/26/2023	0.30	300.00	90.00	Meeting with J. Ceaser, J. Caldwell, and C. Capatto to discuss the declaration of support documentation.
Jack Wang	9/26/2023	0.90	300.00	270.00	Organized underlying documents related to asset valuation used in the valuation report for purposes of making the exhibit list for the confirmation hearing.
Jack Wang	9/26/2023	1.80	300.00	540.00	Refreshed analysis to September valuation date.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with F. Konstantinidis, T. Chi and J. Ceaser regarding packaging and sending all supporting documents.
Joel Cohen	9/26/2023	0.20	800.00	160.00	Meeting with T. Chi and D. Jones re: list of data and documents considered.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with F. Konstantinidis, N. Ledwidge, K. Alexanderson, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with K&E, K. Alexanderson, and N. Ledwidge regarding declaration and schedule.
Joel Cohen	9/26/2023	5.10	800.00	4,080.00	Review of draft declaration, documentation production, and revisions.
Joshua Caldwell	9/26/2023	0.30	500.00	150.00	Meeting with J. Ceaser, J. Wang, and C. Capatto to discuss the declaration of support documentation.

Joshua Ceaser	9/26/2023	0.30	500.00	150.00	Meeting with C. Capatto, J. Caldwell, and J. Wang to discuss the declaration of support documentation.
Joshua Ceaser	9/26/2023	0.30	500.00	150.00	Meeting with J. Cohen, T. Chi and F. Konstantinidis regarding packaging and sending all supporting documents.
Joshua Ceaser	9/26/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis and T. Chi regarding supporting documents for cryptocurrency valuation.
Joshua Ceaser	9/26/2023	1.40	500.00	700.00	Research and creation of the declaration of support document for both the 3/31 and 5/31 crypto valuation report.
Katie Alexanderson	9/26/2023	0.30	350.00	105.00	Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Katie Alexanderson	9/26/2023	0.30	350.00	105.00	Meeting with K&E, J. Cohen, and N. Ledwidge regarding declaration and schedule.
Niall Ledwidge	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, K. Alexanderson, F. Konstantinidis, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Niall Ledwidge	9/26/2023	0.30	800.00	240.00	Meeting with K&E, J. Cohen, and K. Alexanderson regarding declaration and schedule.
Orfeas Konstantopoulos	9/26/2023	1.20	225.00	270.00	Collected all data used for the purpose of our analysis for the exhibit list for the confirmation hearing.
Tiffany Chi	9/26/2023	0.20	575.00	115.00	Meeting with J. Cohen and D. Jones re: list of data and documents considered.
Tiffany Chi	9/26/2023	0.10	575.00	57.50	Meeting with D. Jones re: preparation of data and documents considered file.
Tiffany Chi	9/26/2023	0.30	575.00	172.50	Meeting with J. Cohen, F. Konstantinidis and J. Ceaser regarding packaging and sending all supporting documents.
Tiffany Chi	9/26/2023	0.30	575.00	172.50	Meeting with F. Konstantinidis regarding packaging supporting documents for valuations.
Tiffany Chi	9/26/2023	0.40	575.00	230.00	Meeting with F. Konstantinidis and J. Ceaser regarding supporting documents for cryptocurrency valuation.
Adam Bakula	9/27/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: compiling risk-free data from Federal Reserve.
Adam Bakula	9/27/2023	2.40	500.00	1,200.00	Personal Property Valuation Analysis: analysis of asset-based loan interest rates for crypto currency mining equipment.
Adam Bakula	9/27/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: adjusting mining rig summary table for new valuation date (6/30).
Adam Bakula	9/27/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: adjusting functional obsolescence conclusion for new valuation date (6/30).

Brent Sloan	9/27/2023	0.50	800.00	400.00	Meeting with M. Pickerstein re: responses to RSM questions on investment valuations in Rhodium equity.
Brent Sloan	9/27/2023	0.20	800.00	160.00	Meeting with M. Marrujo re: RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Brent Sloan	9/27/2023	1.30	800.00	1,040.00	Reviewed draft Mining valuation analytic exhibits.
Brent Sloan	9/27/2023	1.70	800.00	1,360.00	Prepared changes to draft Mining valuation analytic exhibits.
Brent Sloan	9/27/2023	1.30	800.00	1,040.00	Reviewed and prepared responses to RSM questions re: investment valuations in Rhodium equity.
Brent Sloan	9/27/2023	2.40	800.00	1,920.00	Reviewed and prepared responses to RSM questions re: investment valuations in Core Scientific notes and Rhodium SAFEs.
Doug Hall	9/27/2023	1.80	225.00	405.00	Inputting the new historical financial metrics for the Company into the model.
Doug Hall	9/27/2023	0.70	225.00	157.50	Adjusting the model to align with inputs from the new historical financial metrics.
Doug Hall	9/27/2023	2.20	225.00	495.00	Adjusting formatting across both models and updated IRR and WACC.
Doug Hall	9/27/2023	1.80	225.00	405.00	Adjusting assumptions to reflect the updated changes seen in financials.
Joel Cohen	9/27/2023	3.40	800.00	2,720.00	Review of draft declaration, documentation production, and revisions.
Joshua Ceaser	9/27/2023	0.80	500.00	400.00	Gather historical data for illiquid coins.
Michael Pickerstein	9/27/2023	0.50	425.00	212.50	Meeting with B. Sloan re: responses to RSM questions on investment valuations in Rhodium equity.
Michael Pickerstein	9/27/2023	0.20	425.00	85.00	Meeting with M. Marrujo re: background information on the VPA engagement with Celsius.
Michael Pickerstein	9/27/2023	1.80	425.00	765.00	Reviewed RSM audit questions and prepared responses and analysis.
Mitcheel Marrujo	9/27/2023	0.20	425.00	85.00	Meeting with M. Pickerstein re: background information on the VPA engagement with Celsius.
Mitcheel Marrujo	9/27/2023	0.20	425.00	85.00	Meeting with B. Sloan re: RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Mitcheel Marrujo	9/27/2023	1.20	425.00	510.00	Reviewing questions received from RSM and reviewing prior auditor responses regarding methodologies used in the Core Scientific Convertible Notes.
Mitcheel Marrujo	9/27/2023	1.30	425.00	552.50	Reviewing Excel Models and Schedules prepared by VPA for Core Scientific Convertible Notes.
Mitcheel Marrujo	9/27/2023	1.30	425.00	552.50	Responding RSM questions about Core Scientific convertible notes and comparing responses from EY's review.
Mitcheel Marrujo	9/27/2023	0.80	425.00	340.00	Reviewing questions received from RSM and reviewing prior auditor responses regarding methodologies used in the Rhodium SAFEs analysis.

Mitcheel Marrujo	9/27/2023	0.90	425.00	382.50	Reviewing Excel Models and Schedules prepared by VPA for Rodhium SAFEs.
Mitcheel Marrujo	9/27/2023	0.90	425.00	382.50	Responding to RSM questions about Rhodium SAFEs and comparing responses from EY's review.
Wendy Mo	9/27/2023	1.60	250.00	400.00	Retrieved and organized the raw data we used for previous crypto valuation.
Adam Bakula	9/28/2023	1.30	500.00	650.00	Personal Property Valuation Analysis: adjusting functional obsolescence conclusion for new valuation date (6/30).
Adam Bakula	9/28/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: adjusting application of concluded replacement cost new to mining rig fleet.
Adam Bakula	9/28/2023	0.50	500.00	250.00	Personal Property Valuation Analysis: adjusting direct cost approach for new valuation date (6/30).
Adam Bakula	9/28/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: revising application of functional obsolescence to mining rig fleet.
Adam Bakula	9/28/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: reconciliation of market data with updated cost approach conclusions.
Adam Bakula	9/28/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: updating analysis model with revised discount rate.
Adam Bakula	9/28/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: creating summary exhibit (by account/asset category).
Adam Bakula	9/28/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: creating detailed asset listing exhibit.
Brent Sloan	9/28/2023	0.30	800.00	240.00	Meeting with M. Marrujo re: responses to RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Brent Sloan	9/28/2023	0.80	800.00	640.00	Reviewed draft Mining valuation narrative report.
Brent Sloan	9/28/2023	1.70	800.00	1,360.00	Prepared changes to draft Mining valuation narrative report.
Brent Sloan	9/28/2023	1.30	800.00	1,040.00	Reviewed and prepared responses to RSM questions re: investment valuations in Core Scientific notes and Rhodium SAFEs.
Carolina Capatto	9/28/2023	0.40	500.00	200.00	Preparation of summary methodology of alternative assets.
Doug Hall	9/28/2023	1.50	225.00	337.50	Completing preliminary draft exhibits.
Doug Hall	9/28/2023	0.30	225.00	67.50	Internal correspondence regarding changes in the WACC and IRR.
Doug Hall	9/28/2023	1.50	225.00	337.50	Compiling all valuations into a deliverable format.
Fotis Konstantinidis	9/28/2023	0.40	800.00	320.00	Meeting with J. Ceaser regarding planning on updating the valuation file for a valuation date of 9/27/2023.
Fotis Konstantinidis	9/28/2023	0.60	800.00	480.00	Meeting with J. Ceaser regarding valuation file and methodology for 5/31/2023 as preparation for Celsius confirmation.
Fotis Konstantinidis	9/28/2023	1.10	800.00	880.00	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), J. Cohen, H. Antoniadis, I.

Fotis Konstantinidis	9/28/2023	0.60	800.00	480.00	McCready, S. Kandoi re: Celsius confirmation preparation. Retrieved, reviewed and compared Sep 1 Freeze Report with report used for 5.31 valuation.
Fotis Konstantinidis	9/28/2023	0.50	800.00	400.00	Reviewed updated valuation report for 9.27 and summarized changes with 5.31 valuation report.
Fotis Konstantinidis	9/28/2023	0.40	800.00	320.00	Prepared summary document of valuation methodology for 5.31 related to the Celsius confirmation.
Harris Antoniadis	9/28/2023	1.80	800.00	1,440.00	Updating the valuation analysis for Alternative assets as of 9/27/2023.
Harris Antoniadis	9/28/2023	0.90	800.00	720.00	Preparation for testimony in trial for J. Cohen.
Harris Antoniadis	9/28/2023	1.10	800.00	880.00	Updating the valuation analysis for Institutional and ETH Loans as of 9/27/2023.
Ian McCready	9/28/2023	1.10	575.00	632.50	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, J. Cohen, S. Kandoi re: Celsius confirmation preparation.
Ian McCready	9/28/2023	3.20	575.00	1,840.00	Review of case, case materials, and report in preparation of J. Cohen's testimony defending declaration of valuation report.
Ian McCready	9/28/2023	0.60	575.00	345.00	Testimony preparation related to Staked Crypto.
Ian McCready	9/28/2023	0.70	575.00	402.50	Testimony preparation related to Illiquid Crypto.
Joel Cohen	9/28/2023	1.10	800.00	880.00	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, I. McCready, S. Kandoi re: Celsius confirmation preparation.
Joel Cohen	9/28/2023	4.60	800.00	3,680.00	Preparation for testimony defending declaration of valuation report by reviewing expert consulting support for figures, methodology, calculations and reviewing potential cross examination issues.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis regarding planning on updating the valuation file for a valuation date of 9/27/2023.
Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis regarding valuation file and methodology for 5/31/2023 as preparation for Celsius confirmation.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Prepare crypto summary exhibit for 9/27.
Joshua Ceaser	9/28/2023	0.80	500.00	400.00	Perform final review of 9/27 crypto valuation.
Joshua Ceaser	9/28/2023	0.70	500.00	350.00	Identify issue with negative ETH values.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Validate and review crypto values against the database.
Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Review and update 9/27 valuation report with DLOM discounts and Illiquid coin values.
Joshua Ceaser	9/28/2023	0.70	500.00	350.00	Calculate the DLOM for the staked coins using the calculated volatility.

Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Retrieve historical data to calculate volatility for coins requiring a DLOM.
Joshua Ceaser	9/28/2023	0.90	500.00	450.00	Prepare updated 9/27 valuation report.
Mitcheel Marrujo	9/28/2023	0.30	425.00	127.50	Meeting with B. Sloan re: responses to RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Sidharth Kandoi	9/28/2023	1.10	425.00	467.50	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, I. McCready, J. Cohen re: Celsius confirmation preparation.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Updated the illiquid cryptos valuation with the latest transaction records and historical price.
Wendy Mo	9/28/2023	0.40	250.00	100.00	Obtained and reviewed historical prince for illiquid crypto coins.
Wendy Mo	9/28/2023	1.20	250.00	300.00	Obtained, reviewed, and analyzed illiquid coins transaction records from Dune.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Edited the new analysis report with updated principal market, prince and volume for crypto coins.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Created ranking of coins' principal markets for 9-27 valuation.
Adam Bakula	9/29/2023	0.50	500.00	250.00	Call with J. Block (USBTC), T. Hayes (EY), B. Sloan, and D. Hall re: preliminary Mining valuation allocation.
Adam Bakula	9/29/2023	1.00	500.00	500.00	Meetings with B. Sloan re: fixed asset valuation for Mining.
Adam Bakula	9/29/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: creating summary exhibit (by location).
Adam Bakula	9/29/2023	4.30	500.00	2,150.00	Personal Property Valuation Analysis: drafting valuation report.
Adam Bakula	9/29/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: updating valuation report to reflect revised conclusions.
Brent Sloan	9/29/2023	0.50	800.00	400.00	Meeting with D. Hall re: Mining valuation.
Brent Sloan	9/29/2023	1.00	800.00	800.00	Meetings with A. Bakula re: fixed asset valuation for Mining.
Brent Sloan	9/29/2023	0.50	800.00	400.00	Call with J. Block (USBTC), T. Hayes (EY), A. Bakula, and D. Hall re: preliminary Mining valuation allocation.
Carolina Capatto	9/29/2023	0.50	500.00	250.00	Meeting with J. Wang re: Valuation of Alternative assets as of 9/27.
Doug Hall	9/29/2023	0.50	225.00	112.50	Call with J. Block (USBTC), T. Hayes (EY), B. Sloan, and A. Bakula re: preliminary Mining valuation allocation.
Doug Hall	9/29/2023	0.50	225.00	112.50	Meeting with B. Sloan re: Mining valuation.
Doug Hall	9/29/2023	2.70	225.00	607.50	Editing preliminary draft exhibits to reflect items not expected to be transferred in the acquisition.
Doug Hall	9/29/2023	3.50	225.00	787.50	Writing the narrative report.
Fotis Konstantinidis	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.

Fotis Konstantinidis	9/29/2023	0.90	800.00	720.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Harris Antoniadis	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, F. Konstantinidis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Harris Antoniadis	9/29/2023	0.90	800.00	720.00	Meeting with J. Cohen, I. McCready, S. Kandoi, F. Konstantinidis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Harris Antoniadis	9/29/2023	1.50	800.00	1,200.00	Preparation for testimony in trial for J. Cohen.
Harris Antoniadis	9/29/2023	0.80	800.00	640.00	Updating the valuation analysis for Alternative assets as of 9/27/2023.
Harris Antoniadis	9/29/2023	1.60	800.00	1,280.00	Updating the valuation analysis for Institutional and ETH Loans as of 9/27/2023.
Ian McCready	9/29/2023	1.10	575.00	632.50	Meeting with J. Cohen, F. Konstantinidis, S. Kandoi, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Ian McCready	9/29/2023	0.90	575.00	517.50	Meeting with J. Cohen, F. Konstantinidis, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Ian McCready	9/29/2023	0.40	575.00	230.00	Review of news searches from the duration of the confirmation hearing.
Ian McCready	9/29/2023	0.70	575.00	402.50	Review of UCC twitter feeds related to confirmation hearing.
Ian McCready	9/29/2023	0.70	575.00	402.50	Testimony preparation related to Institutional Loans.
Ian McCready	9/29/2023	1.40	575.00	805.00	Testimony preparation related to Alternative Assets.
Jack Wang	9/29/2023	0.50	300.00	150.00	Meeting with C. Capatto re: Valuation of Alternative assets as of 9/27.
Jack Wang	9/29/2023	1.40	300.00	420.00	Refreshed alternative assets analysis as of September 27, 2023.
Jack Wang	9/29/2023	2.00	300.00	600.00	Reviewed Core Scientific, Mawson and Rhodium investments.
Joel Cohen	9/29/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Joel Cohen	9/29/2023	0.90	800.00	720.00	Meeting with F. Konstantinidis, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Joel Cohen	9/29/2023	0.70	800.00	560.00	Preparation for meeting with K&E for defense of declaration at confirmation hearing.
Joshua Ceaser	9/29/2023	0.30	500.00	150.00	Review the staking summary and verify the need for DLOM.

Joshua Ceaser	9/29/2023	0.40	500.00	200.00	Retrieve historical daily coin values up to valuation date.
Niall Ledwidge	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, F. Konstantinidis regrading alternative investments and loans for Celsius preparation testimony.
Niall Ledwidge	9/29/2023	0.90	800.00	720.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, F. Konstantinidis regarding preparation for coin valuation methodology for Celsius testimony.
Niall Ledwidge	9/29/2023	0.10	800.00	80.00	Preparation for meeting with K&E for defense of declaration at confirmation hearing.
Orfeas Konstantopoulos	9/29/2023	3.20	225.00	720.00	Updated the analysis for the alternative investments as of September 27, 2023.
Sidharth Kandoi	9/29/2023	1.10	425.00	467.50	Meeting with J. Cohen, I. McCready, F. Konstantinidis, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Sidharth Kandoi	9/29/2023	0.90	425.00	382.50	Meeting with J. Cohen, I. McCready, F. Konstantinidis, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Sidharth Kandoi	9/29/2023	1.10	425.00	467.50	Reviewing the Crypto Asset valuation.
Sidharth Kandoi	9/29/2023	0.50	425.00	212.50	Reviewing the Loan and Alternate Asset valuation.
Sidharth Kandoi	9/29/2023	1.60	425.00	680.00	Summarizing the Valuation report.
Fotis Konstantinidis	9/30/2023	1.10	800.00	880.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Fotis Konstantinidis	9/30/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Harris Antoniadis	9/30/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, and F. Konstantinidis in advance of meeting with K&E regarding preparation for Celsius hearing.
Harris Antoniadis	9/30/2023	1.10	800.00	880.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi and F. Konstantinidis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Ian McCready	9/30/2023	1.10	575.00	632.50	Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.

Ian McCready	9/30/2023	0.50	575.00	287.50	Meeting with J. Cohen, N. Ledwidge, H. Antoniadis, and F. Konstantinidis in advance of meeting with K&E regarding preparation for Celsius hearing.
Ian McCready	9/30/2023	0.80	575.00	460.00	Testimony preparation: Responses to Counsel's line of questioning.
Ian McCready	9/30/2023	0.40	575.00	230.00	Testimony preparation: Responses to potential UCC questions.
Joel Cohen	9/30/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Joel Cohen	9/30/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Joshua Ceaser	9/30/2023	0.40	500.00	200.00	Prepare document outlining procedure to rerun and calculate the volatility for each DLOM model.
Niall Ledwidge	9/30/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, J. Cohen, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Niall Ledwidge	9/30/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, J. Cohen, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Sidharth Kandoi	9/30/2023	1.10	425.00	467.50	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, J. Cohen and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Sidharth Kandoi	9/30/2023	0.40	425.00	170.00	Updating the valuation report summary.
Total		378.40		\$203,917.50	

Fee Applications					
Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	9/5/2023	0.40	350.00	140.00	Finalize second fee application amended files for delivery to the fee examiner
Katie Alexanderson	9/6/2023	0.70	350.00	245.00	Preparation of monthly fee statement (August)
Katie Alexanderson	9/12/2023	2.20	350.00	770.00	Preparation of monthly fee statement (August)
Katie Alexanderson	9/13/2023	1.30	350.00	455.00	Preparation of monthly fee statement (August)
Katie Alexanderson	9/18/2023	2.80	350.00	980.00	Preparation of monthly fee statement (August)
Katie Alexanderson	9/21/2023	1.30	350.00	455.00	Preparation of monthly fee statement (August)

Katie Alexanderson	9/25/2023	2.80	350.00	980.00	Preparation of monthly fee statement (August)
Katie Alexanderson	9/26/2023	1.40	350.00	490.00	Preparation of monthly fee statement (August)
Sidharth Kandoi	9/26/2023	0.40	425.00	170.00	Reviewing the monthly fee statement (August)
Niall Ledwidge	9/29/2023	0.60	800.00	480.00	Reviewing and commenting on the monthly fee statement (August)
Total		13.90		\$5,165.00	